

Brought from the Lords, 16 April 1866.

R E P O R T

FROM THE

SELECT COMMITTEE OF THE HOUSE OF LORDS

ON THE

CORK AND YOUGHAL RAILWAY
BILL [H.L.].

*Ordered, by The House of Commons, to be Printed,
24 April 1866.*

R E P O R T.

BY THE SELECT COMMITTEE on the "CORK and YOUGHAL RAILWAY BILL" (H. L.), to whom all Petitions were referred relating to the said Bill, with leave to the Committee to hear Counsel in favour of and against the said Bill.

ORDERED TO REPORT,

THAT the Committee have met and considered the said Bill, and also the said Petitions, and have heard Counsel, and examined Witnesses in support of the said Bill, and also in support of the Petitions of H. G. Pick, J. C. Harnett, R. S. Guinness, O. C. Edwards, G. A. Cape, and the official Liquidator of the London, Hamburgh, &c. Exchange Bank; and have agreed to the following Report:—The Committee think it right to report to the House the circumstances affecting this Company which have come to their knowledge. It appears that the Company were by their Acts empowered to raise by their capital and mortgage debentures the sum of about 500,000 £. It appears that the directors have raised, in addition and in excess of capital, by means of Lloyd's Bonds, the sum of 206,000 £, and that they have also allowed to be put into circulation by a Mr. Lewis, who was the financier of the directors, the sum of 165,000 £, in the shape of Lloyd's Bonds, which were to be given in exchange for old Lloyd's Bonds, but which old bonds were never returned to the directors; and also the sum of 30,000 £ of mortgage debentures, under similar circumstances, making in the whole a total of 926,000 £ as a claim against the Company. The directors now repudiate the bonds given to Mr. Lewis, which were to be given in return for the old bonds; but it is owing to their culpable neglect that these new bonds were placed in circulation, and with the knowledge of Mr. Lewis's improper conduct they continued him as a director and in their confidence. Mr. Lewis became bankrupt in 1865, and then ceased to be a director.

The Committee must remark, that these Lloyd's Bonds do not appear to have been given, with one trifling exception, directly to contractors and others in payment for work done, but to Mr. Lewis to raise money upon them as he best could, for the purpose of the directors.

None of the directors, of whom Sir C. Roney is chairman, have appeared before the Committee to explain these matters; and the Committee have been unable to ascertain how much money has ever been received by the Company from the putting in circulation the Lloyd's Bonds which were negotiated by Mr. Lewis with various finance companies.

And the Committee have gone through the Bill, and have directed the same to be reported to your Lordships, with some Amendments.

23 March 1866.

Brought from the Lords, 18 April 1886.

R E P O R T

FROM THE

SELECT COMMITTEE OF THE HOUSE OF COMMONS

ON THE

CORK AND YONGHAL RAILWAY
BILL (R.L.).

*Printed by the Order of Commons, &c. in Pursuance
of a Resolution of the House of Commons,
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